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RECORDATION NO. 24405 FILED

APR 11 '03 1-56PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

April 9, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of April 2, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar Asset Financing Trust 1819 Peach tree Rd. N.E. Suite 425 Atlanta, GA 30309-1847
Servicer:	Railcar, Ltd. 1819 Peach tree Rd. N.E. Suite 425 Atlanta, GA 30309-1847
Lessee:	Conrad Yelvington Distributors Inc. 2326 Bellevue Avenue Daytona Beach, Florida 32114

Mr. Vernon A. Williams
April 9, 2003
Page 2

A description of the railroad equipment covered by the enclosed document
is:

6 Open Top Hopper Cars: CYDX 006039 -- CYDX 006044.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 24405

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated April 1, 1999 ("Master Lease") and the related Schedule No. 18 dated February 24, 2003 ("Lease Schedule"), by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and Conrad Yelvington Distributors, Inc. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease Agreement with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: Conrad Yelvington Distributors, Inc.
2326 Bellevue Avenue
Daytona Beach, FL 32114

3. The term of the Lease Schedule is one (1) month commencing on January 1, 2003, and shall automatically renew for successive one month terms on the first day of each month thereafter until either party gives thirty (30) days' advance written notice of its intent not to renew.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Exhibit and the Master Lease.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

Deal 706 - RAFT

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed
as of April 2, 2003.

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its
capacity as Trustee

By: [Signature]
Name: Tira L. Henry
Title: Financial Services Officer

State of Delaware, County of New Castle

On MAR. 12, 2003 before me personally appeared, Tira L. Henry, to me personally known,
who being by me duly sworn says that she is Financial Services Officer of Wilmington Trust
Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that
he executed the foregoing instrument on behalf of said corporation by authority of its board of
directors, and she acknowledged that the execution of the foregoing instrument was the free act and
deed of said corporation.

[NOTARIAL SEAL]

DEBORAH L. GEORGE
NOTARY PUBLIC-DELAWARE
My Commission Expires Nov. 21, 2003

[Signature]
Notary Public
My commission expires: 11/21/2003

RAILCAR, LTD.

By: [Signature]
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

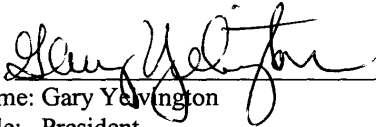
State of Georgia, County of Fulton

On April 4, 2003, before me personally appeared Jeffrey Edelman, to me personally known,
who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and
that he executed the foregoing instrument on behalf of said corporation by authority of its Board of
Directors, and he acknowledged that the execution of the foregoing instrument was the free act and
deed of said corporation.

[NOTARIAL SEAL]

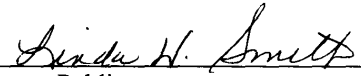
[Signature]
Notary Public, Cobb County, GA
My Commission Expires: 5/29/03

CONRAD YELVINGTON DISTRIBUTORS, INC.

By: 
Name: Gary Yelvington
Title: President

State of Florida, County of Volusia

On April 2, 2003, before me personally appeared Gary Yelvington, to me personally known, who being by me duly sworn says that he is President of Conrad Yelvington Distributors, Inc., a FLORIDA corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public
My commission expires:

[NOTARIAL SEAL]



LINDA W. SMITH
Notary Public, State of Florida
My comm. expires May 15, 2006
Comm. No. BU 091630

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of APRIL 2, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Conrad Yelvington Distributors, Inc. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Six (6)

Description of Cars: Used 2100 cubic foot, 100-ton open top aggregate hoppers

Car Marks and Numbers: CYDX 006039 through 006044, inclusive